

Prepared by/return to:
Sparkman-Zummach, P.C.
Attorneys at Law
Post Office Box 266
Southaven, MS 38671-0266
662-349-6900

STATE MS.-DE SOTO CO.
FILED
FEB 7 8 30 AM '00

BK 9 PG 470
W.E. DAVIS JR. CLK.

NOTICE OF CONSTRUCTION LIEN

NOTICE IS HEREBY GIVEN of a legal and equitable lien asserted against real property located in DeSoto County, Mississippi being more specifically described as follows:

The lienholder is **Wayne W. Williamson and wife, Jane W. Williamson** whose mailing address is 5225 Wedgewood Drive, Olive Branch, Mississippi 38654.

The record owner of the property is **Mark Hackett** whose address is 2618 Sunbury, Memphis, TN 38133.

The property subject to this lien is described as:

Lot 16, Section A, Wedgewood Subdivision, in Section 36, Township 1 South Range 7 West, DeSoto County, Mississippi as per plat thereof recorded in Plat Book 34, Pages 20-22 in the office of the Chancery Clerk of DeSoto County, MS

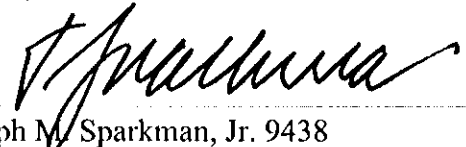
The amount of the lien is Eighty Eight Thousand Two Hundred Seventy One dollars and 47/100ths (\$88,271.47), plus interest and attorney's fees as provided by law.

Lienholder conveyed to Owner the aforesaid real property with a fair market value of \$68,500.00 as collateral for owner's construction loan and \$19,771.47 for improvements to the property which owner requested and benefitted therefrom. Attached is the contract between the owner and lienholder. Owner was to construct a new home on the subject property and then reconvey same to lienholder upon the construction's completion

A lawsuit for enforcement of this lien has not been commenced prior to the filing of this Notice. Notice of this lien has been sent to the Owner to the address listed above via certified mail, return receipt requested .

This the 3rd day of February, 2000.

**WAYNE W. WILLIAMSON AND
WIFE, JANE W. WILLIAMSON**

by: 
Joseph M. Sparkman, Jr. 9438
Attorney for Lienholder
Post Office Box 266
Southaven, MS 38671-0266
662-349-6900

State of Mississippi
County of DeSoto

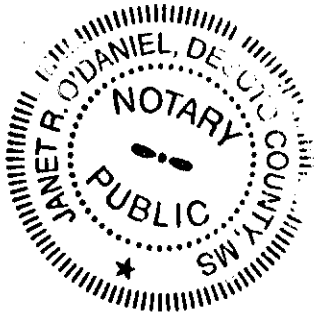
Personally appeared before me, the undersigned authority in and for the said county and

state, on this 3rd day of February, 2000, within my jurisdiction, the within named Joseph M. Sparkman, Jr., who acknowledged that he executed the above and foregoing instrument.

Janet R. Odaniel
Notary Public

My commission expires:

4/27/03



REAL ESTATE SALES CONTRACT

NEW HOME CONTRACT

Date: June 30, 1998

Mark Hackett, D.B.A. Mark Hackett Homes

(hereinafter called "Seller") hereby agrees to sell and to convey

Wayne W. and Jane W. Williamson

presently residing at

Address: 6529 Timber Pine, Southaven, Mississippi 38671 Phone (home) (601) 349-3853

(his work) 794-4000

(her work)

(hereinafter called "Purchaser"), and Purchaser hereby agrees to purchase from

Seller the following described real property situated in the City of Olive Branch, Mississippi, County of DeSoto

Mississippi

State of Mississippi, to wit: Lot #16, Subdivision Wedgewood

commonly known as

Lot #16 Wedgewood Drive, and home described in this Contract

together with a residential dwelling constructed or to be constructed thereon (hereinafter called the "Residence") in accordance with the plans and specifications prepared for Seller, which are available for inspection by Purchaser at Seller's office and not in conformity with any model home. The purchase price shall include any variations and/or optional items, and builder allowances (if applicable) listed on the addendum attached hereto and incorporated herein by reference. Seller reserves the right to make such changes or substitutions in the construction of the Residence (i) as may be required, authorized or approved by governmental agencies having jurisdiction thereover, or (ii) as Seller may deem appropriate so long as materials of equal or better quality are used.

1. TOTAL SALES PRICE: The purchase price is \$460,394 - Four Hundred Sixty Thousand Three Hundred and Ninety-Four Dollars, to be paid to Seller by Purchaser in cash at closing.

2. EARNEST MONEY: Mark Hackett acknowledges receipt of \$68,500.00

Sixty-Eight Thousand Five Hundred

DOLLARS (in the form of Lot #16 Wedgewood as down payment.

by Mark Hackett, D.B.A. Mark Hackett Homes at (address) N/A

and will be applied to the purchase price at closing.

Purchasers are pre-approved.

3. LOAN CONTINGENCY: This contract is contingent upon Purchaser obtaining a There is no loan contingency. loan from

N/A

in an amount not less than \$ N/A

bearing an interest rate of N/A % per annum, or at the

highest prevailing rate at time of closing with monthly payments of principal and interest amortized over a period of N/A years. Purchaser agrees to apply for loan within five (5) days of the effective date of this contract. Purchaser agrees to execute all necessary forms and/or legal instruments required by Lending Institution and/or Builder. Purchaser agrees to act in good faith and use diligence in attempting to obtain loan approval and understands and agrees that failure to do so shall constitute default and entitle Seller to retain all monies previously paid to Seller as liquidated damages. If such a loan cannot be obtained within N/A days of the effective contract date (see reverse side), then this contract shall become null and void and the earnest money will be returned.

4. APPRAISAL: Purchaser to pay for appraisal at time of loan application. In the event the appraisal fee has been paid by the Seller prior to this contract, then the Purchaser shall reimburse the Seller at time of closing, unless otherwise specified herein.

5. DISCOUNTS: Discounts on the loan, if any, shall be paid by Purchasers and shall not exceed \$ N/A

6. CLOSING: Closing to be on or about see Addendum, but no later than 48 hours after completion of property, loan approval, and preparation of closing documents. Possession with Deed.

7. ATTORNEY AND TITLE COMPANY: The Closing Attorney shall be Daniel D. Erickson for Seller.

Purchasers' Attorney and Title Company to be determined later.

Title Company.

8. WARRANTY: The Seller agrees to furnish, in written form at closing, a Standard 1 Year Builders warranty.

Purchaser agrees that said Warranty is in lieu of all other warranties, statutory or otherwise, expressed or implied, all other representations made by Seller and all other obligations or liabilities with respect to said property. Implied warranties of merchantability and fitness are specifically excluded, and the Seller's obligation shall not exceed its obligation set forth in said Warranty. AND IS LIMITED TO THE ABILITY OF THE SAID WARRANTY COMPANY TO PERFORM UNDER THE TERMS OF SAID WARRANTY.

9. FINAL SURVEY: Final survey provided by Seller shall be paid for at time of closing by Purchaser.

10. BROKERAGE: Seller agrees to pay to N/A

N/A

(Cooperating Agency) a total commission of N/A % of Contract Sales Price

with N/A % going to the Listing Broker and N/A % to the Cooperating Agency. This commission shall be paid out of the proceeds of the sale at the time of the closing.

11. TITLE RESTRICTIONS: Title is to be conveyed subject to all restrictions, easements and covenants of record, and applicable zoning laws, and taxes coming due after closing.

If applicable to the property, the Purchaser acknowledges that he has been given the opportunity to read all Homeowner Association documents.

12. SETTLEMENT WITH VALID TITLE: Settlement and payment of balance, if any, of cash payment shall be made upon presentation of a good and valid warranty or deed or other proper means of conveyance with the usual covenants and conveying a good and merchantable title, after allowing reasonable time for examination herein. At Purchaser's election, Seller agrees promptly to furnish for examination only, either title search or adequate abstracts of title, taxes and judgements covering property or, at Seller's option, a policy of title insurance for the amount of the above purchase price, insuring marketability of title and paid for by Seller. Adequate abstracts of title, taxes and judgements are those required by a title insurance agency as the basis for the issuance of a title insurance policy. In the event of controversy regarding title, a title insurance policy covering property for the above purchase price shall constitute and be accepted by Purchaser as conclusive evidence of good and merchantable title. In each case, the title insurance agency must be one with a local office.

13. FAILURE TO CLOSE: If the title is not good and cannot be made good within a reasonable time after written notice has been given that the title is defective, specifically pointing out the defects, then the above earnest money shall be returned to Purchaser. If the title is good and Purchaser shall fail to pay for Property as specified herein, Seller shall have the rights specified herein. Seller shall have the right to elect to declare this contract null and void, and upon such election, the earnest money shall be retained by Seller as liquidated damages. The right given the Seller to make the above election shall not be Seller's exclusive remedy, and either party shall have the right to elect to affirm this contract and enforce its specific performance or recover full damages for its breach. Seller's retention of such earnest money shall not be evidence of an election to be credited against damages actually sustained.

14. COMPLETION AND INSPECTION: Purchaser agrees that the direction and supervision of the workers on the Residence, including subcontractors, rests exclusively with Seller, and Purchaser agrees not to issue any instruction to or otherwise interfere with such workers. Purchaser further agrees not to contract with Seller's subcontractors or to engage other builders or subcontractors for any work on or about the Residence except after closing.

Purchaser shall at a designated time set prior to Closing Date, completely inspect the Residence with Seller or Seller's Agent. Purchaser and Seller shall agree in writing, those items that will be repaired or completed by Seller within a reasonable time after Closing Date, and upon execution of said Agreement, Purchaser will have accepted the Residence and acknowledged that the Residence was constructed pursuant to this Contract except as set out in said Agreement.

It is understood and agreed between the parties that Seller shall be deemed to have performed this Contract as to construction of the improvements hereinabove described when it shall have obtained the final inspection thereon from the VA and/or FHA and/or the applicable Code Enforcement Department. Time being of the essence, Purchaser agrees to immediately close the said loan and purchase the above described property within forty-eight (48) hours after all conditions listed in Paragraph Number 6 (CLOSING) have been met and the Seller advises Purchaser that the property is ready for closing. A charge of Twenty-five and no/100 Dollars (\$25.00) per day shall be assessed against the Purchaser for every day after the forty-eight (48) hours Purchaser fails to close this sale in order to reimburse Seller for the cost of holding this Property by the Seller for the Purchaser.

5. PRORATIONS: All taxes and applicable assessments, Homeowner's Association dues, and rents, if any, shall be prorated as of the date of closing. Prorations for tax purposes shall be based upon the last known assessment, and if a lot assessment is unavailable, then there shall be no prorations.

16. ~~SHARED COSTS: Purchaser and Seller are to share equally in paying the Settlement Agent fees.~~ (W) (Q) (M) (A)

17. PURCHASER'S COSTS: Purchaser is to pay for the preparation of note or notes, trust deed, purchase money trust deed, if any, notary fee on trust or deeds, recording of the deed of conveyance, and if one is used, recording of the purchase money trust deed, state transfer taxes and Register's fee on all deeds; expense of title examination and title insurance, and all other legally chargeable loan expenses incident thereto.

18. CHANGES AND EXTRAS: Request for changes and/or extras desired by the Purchaser must be made in writing to Seller and agreed upon by both Purchaser and Seller. Seller may require at his sole option that the Purchaser on demand pay the cost for said extras prior to the change being made. In the event Purchaser fails to close the sale for any reason, Seller shall retain all funds paid for said extras without reimbursement to Purchaser.

19. SELLER'S COSTS: Seller is to pay for preparation of warranty deed, or deed of conveyance, notary fee on deed, and title search or abstract.

20. LENDER FEES: THE SELLER HAS NO CONTRACTOR OR AGREEMENT WITH THE LENDING INSTITUTION PROVIDING LOAN TO PURCHASER AND WILL PAY NO FEES TO THE LENDER EXCEPT THOSE ALREADY SPECIFICALLY MENTIONED IN THIS CONTRACT OR UNLESS OTHERWISE AGREED UPON IN WRITING BETWEEN THE LENDER AND THIS SELLER.

21. TERMITE PROVISION: Seller agrees to furnish, at closing, a soil treatment guarantee from a licensed and bonded termite control operator as may be required by the Lender.

22. RISK OF LOSS: It is understood and agreed between Seller and Purchaser that risk of loss by fire or otherwise of the improvements located on Property shall remain with Seller and shall only pass to Purchaser at closing of the transaction; and further, that in the event of destruction by fire or otherwise, Seller's liability shall in no event be more than the appraised value of the improvements so destroyed.

23. COSTS AND ATTORNEYS FEES: Should any party to this Contract bring an action against any other party to this Contract to enforce any clause hereunder, or as the result hereof, then the prevailing party or parties shall be entitled to recover all costs of said action and reasonable attorney fees. For the purpose of this provision, party is defined as and includes the Purchaser, Seller, below indicated Real Estate Brokers and participating Agents. The term prevailing party as used in this paragraph shall be defined as the party or parties to whose favor a court shall rule for or against whom no relief is granted.

24. GRADE OF LAND: Purchaser hereby agrees that Seller has made no representations regarding the final grade of the lot after the completion of construction of the Residence, and Purchaser recognizes that the final grade and configuration of the Residence on the lot will be dictated by Seller's construction practice and may vary from that of any model viewed by Purchaser.

VA AMENDATORY CLAUSE

(Valid only when Purchaser is acquiring a V.A. loan)

It is expressly agreed that, notwithstanding any other provisions of this contract, the Purchaser shall not incur any penalty by forfeiture of earnest money or otherwise be obligated to complete the purchase of the property described herein, if the contract price or cost exceeds the reasonable value of the property established by V.A. The Purchaser shall, however, have the privilege and option of proceeding with the consummation of this contract without regard to the amount of reasonable value established by the V.A.

FHA AMENDATORY CLAUSE

(Valid only when Purchaser is acquiring F.H.A. loan)

It is expressly agreed that notwithstanding any other provisions of this contract, the Purchaser shall not be obligated to complete the purchase of the property described herein or to incur any penalty by forfeiture of earnest money deposits or otherwise unless the Mortgagee has delivered to the Purchaser a written statement issued by the Federal Housing Commissioner or a Direct Endorsement Lender setting forth the appraised value of the property (excluding closing costs) of not less than \$_____ which statement the Mortgagee hereby agrees to deliver to the Purchaser promptly after such appraised value statement is made available to Mortgagee. The Purchaser shall, however, have the privilege and option of proceeding with the consummation of the contract without regard to the amount of the appraised valuation. The appraised valuation is arrived at to determine the maximum mortgage the Department of Housing and Urban Development will insure. HUD does not warrant the value nor the condition of the property. The Purchaser should satisfy himself/herself that the price and condition are acceptable.

ADDENDUM/ADDITIONAL PROVISIONS:

34 page Addendum is part of this Contract and is attached to this Contract.

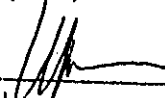
Home to be constructed on Lot #16 is the Forrest Glen #238 designed by

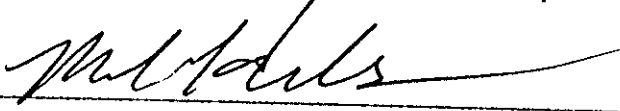
Gary/Ragsdale with changes and descriptions included in this Contract.

ENTIRE AGREEMENT: PURCHASER REPRESENTS THAT HE/SHE HAS READ THIS AGREEMENT AND THAT SAME CONSTITUTES THE ENTIRE AGREEMENT BETWEEN SELLER AND PURCHASER AND THAT NO OTHER AGREEMENTS, PROMISES, REPRESENTATIVES OR WARRANTIES, EXPRESSED OR IMPLIED, EXCEPT THOSE EXPRESSLY SET FORTH HEREIN, HAVE BEEN RELIED UPON BY PURCHASER OR HAVE BEEN MADE BY SELLER, OR ITS SALESPERSONS, AGENTS OR EMPLOYEES TO PURCHASER AND THAT NO MODIFICATION OF THIS AGREEMENT SHALL BE CLAIMED BY PURCHASER SUBSEQUENT TO EXECUTION HEREOF UNLESS FIRST REDUCED TO WRITING AND EXECUTED BY THE PARTIES HERETO. A RETURN OF PURCHASER'S DEPOSIT BY SELLER AT ANY TIME BEFORE ACCEPTANCE OF THIS AGREEMENT BY SELLER SHALL CONSTITUTE A REJECTION OF PURCHASER'S OFFER BY SELLER, WHEREUPON THIS AGREEMENT SHALL BECOME NULL AND VOID. PURCHASER UNDERSTANDS AND AGREES THAT THE SELLER'S REPRESENTATIVE WITH WHOM PURCHASER HAS DEALT IN CONNECTION WITH THIS PURCHASE HAS NO AUTHORITY TO AGREE TO CHANGES OR MODIFICATIONS IN THE PLANS OR SPECIFICATIONS OR TO MAKE REPRESENTATIONS OR AGREEMENTS WITH PURCHASER NOT EXPRESSLY CONTAINED HEREIN OR IN WRITING SIGNED BY SELLER IN ACCORDANCE WITH THE TERMS OF THIS AGREEMENT. THE TERMS AND CONDITIONS SET FORTH ON THE REVERSE SIDE HEREOF AND ALL ADDENDUMS HERETO ARE EXPRESSLY INCORPORATED INTO THIS AGREEMENT AND ARE A MATERIAL AND INTEGRAL PART THEREOF.

REAL ESTATE CERTIFICATION: I/We hereby certify all terms stated on this New Home Contract are true to the best of my knowledge.

Executed in multiple originals effective the _____ day of _____, 19__98__ (To be filled in by Broker upon final acceptance of all parties.)


Purchaser

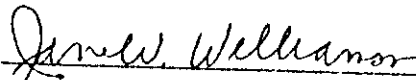

Seller

410 15 3055

413-96-5060

SS#

SS#



Seller